

**TOWNSHIP OF QUINCY
BRANCH COUNTY, MICHIGAN**

FINANCIAL STATEMENTS

MARCH 31, 2005

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name TOWNSHIP OF QUINCY	County BRANCH
Audit Date 3/31/05	Opinion Date 9/9/05	Date Accountant Report Submitted to State: 9/30/05	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) RUMSEY & WATKINS, P.C.			
Street Address 20 TIBBITS PLAZA	City COLDWATER	State MI	ZIP 49036
Accountant Signature <i>Rumsey & Watkins, P.C.</i>		Date <i>9/30/2005</i>	

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Rumsey & Watkins, P.C.

Certified Public Accountants and Business Advisors

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INDEPENDENT AUDITOR'S REPORT

**To the Supervisor and
Members of the Township Board
Township of Quincy
Branch County, Michigan**

September 9, 2005

We have audited the accompanying financial statements of each major fund of the Township of Quincy as of and for the year ended March 31, 2005, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit, also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The accompanying financial statements do not present government-wide financial statements to display the financial position and changes in the financial position of its governmental activities. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements for the Township's governmental activities are not reasonably determinable.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Quincy as of March 31, 2005 or the changes in its financial position for the year then ended.

To the Supervisor and
Members of the Township Board
Township of Quincy
Branch County, Michigan


September 9, 2005

The budgetary comparison schedules, as identified in the table of contents, are not a required part of the basic financial statements but are supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Quincy's basic financial statements. The accompanying other supplemental information, as identified in the table of contents, is presented for the purpose of additional analysis is not a required part of the basic financial statements. The other supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying financial statements do not include a management's discussion and analysis, which would present an analysis of the financial performance for the year. The Governmental Accounting Standards Board has determined that this analysis is necessary to supplement, although not required to be a part of, the basic financial statements.

As described in Note A, the Township has implemented portions of a new financial reporting model, as required by the provisions of the GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, and the related statements as of April 1, 2004.


RUMSEY & WATKINS, P.C.

TOWNSHIP OF QUINCY
GOVERNMENTAL FUNDS
BALANCE SHEET
MARCH 31, 2005

	General Fund	Revolving Loan Fund	Total Governmental Fund
ASSETS			
Cash and cash equivalents	\$ 250,626	\$ -	\$ 250,626
Investments	216,887	-	216,887
Taxes receivable	10,731	-	10,731
Special assessment receivable	7,980	-	7,980
Due from other funds	488	-	488
Restricted assets:			
Cash	-	54,706	54,706
Investments	-	8,993	8,993
Notes receivable	-	12,378	12,378
	<u>486,712</u>	<u>76,077</u>	<u>562,789</u>
Total assets	<u>\$ 486,712</u>	<u>\$ 76,077</u>	<u>\$ 562,789</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Deferred revenue	\$ 7,980	\$ -	\$ 7,980
FUND BALANCE			
Reserved	-	76,077	76,077
Undesignated	478,732	-	478,732
	<u>478,732</u>	<u>76,077</u>	<u>554,809</u>
Total Fund Balance	<u>478,732</u>	<u>76,077</u>	<u>554,809</u>
	<u>\$ 486,712</u>	<u>\$ 76,077</u>	<u>\$ 562,789</u>
Total liabilities and fund balance	<u>\$ 486,712</u>	<u>\$ 76,077</u>	<u>\$ 562,789</u>

See Notes to Financial Statements

TOWNSHIP OF QUINCY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2005

	General Fund	Revolving Loan Fund	Total Governmental Fund
REVENUES			
Taxes	\$ 91,140	\$ -	\$ 91,140
Tax administration fee	31,152	-	31,152
Special assessments	10,535	-	10,535
Licenses and permits	27,241	-	27,241
State shared revenue	179,670	-	179,670
Charges for services	5,715	-	5,715
Interest earned	11,059	1,966	13,025
Reimbursements	10,921	-	10,921
Other	95	-	95
Total revenues	367,528	1,966	369,494
EXPENDITURES			
General government	185,886	-	185,886
Public safety	54,027	-	54,027
Public works	65,462	-	65,462
Cultural	18,874	-	18,874
Total expenditures	324,249	-	324,249
Excess of revenues over expenditures	43,279	1,966	45,245
OTHER SOURCES			
Transfers from other funds	4,240	-	4,240
Excess of revenues and other sources over expenditures	47,519	1,966	49,485
FUND BALANCE - BEGINNING	431,213	74,111	505,324
FUND BALANCE - ENDING	<u>\$ 478,732</u>	<u>\$ 76,077</u>	<u>\$ 554,809</u>

See Notes to Financial Statements

TOWNSHIP OF QUINCY
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET ASSETS
MARCH 31, 2005

	<u>Agency Funds</u>
ASSETS	
Cash	\$ 863
Restricted assets:	
Cash	1,526
Investments	<u>78,700</u>
Total assets	<u>\$ 81,089</u>
LIABILITIES	
Due to other funds	\$ 488
Due to other governmental units	<u>375</u>
Total liabilities	863
NET ASSETS	
Private Purpose Trust Fund	<u>80,226</u>
Total liabilities and net assets	<u>\$ 81,089</u>

TOWNSHIP OF QUINCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township of Quincy conform to generally accepted accounting principles of the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

REPORTING ENTITY:

The Township operates under an elected board of five members and provides primarily fire protection and road maintenance and construction to the local residents. The financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. The criteria includes oversight responsibility, scope of public service and special financing relationships. There were no component units considered, under this criteria, to be included in these financial statements.

FUND FINANCIAL STATEMENTS:

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION:

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, claims and judgments are recorded when payment is due.

The Township reports the following governmental funds:

General Fund is the operating fund of the Township. It is used to account for all the Township's financial resources not required to be accounted for in another fund.

Revolving Loan Fund is used to account for funds received from a federal grant. The Township uses the proceeds to maintain a permanent loan fund to assist local business entities.

TOWNSHIP OF QUINCY

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT
PRESENTATION: – Continued**

Additionally, the Township reports the following fund types:

Agency Funds are used to account for assets held in trust or as an agent for others.

ASSETS, LIABILITIES, AND NET ASSETS

Cash and Investments - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Capital Assets - The Township implemented portions of the new financial model, as required by the provisions of GASB 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments ("GASB 34"). A portion of GASB No. 34 not implemented by the Township is the government-wide financial statements which display the full accrual financial position and changes in financial position of its government activities. Since the Township did not present government-wide financial statements, the governmental activities capital assets are not reported within the Township's financial statements as of March 31, 2005.

Fund Balance - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Accounting Change - In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. The Township has implemented portions of GASB 34.

However, the Township did not present government-wide financial statements to display the financial position and changes in financial position using full accrual accounting for all the Township's activities. These statements would present the Township's governmental activities. In addition, the Township did not include a management's discussion and analysis, which would present an analysis of the financial performance for the year.

Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in the government-wide financial statements for the Township's governmental activities are not reasonably determinable. The Governmental Accounting Standards Board has determined that the management's discussion and analysis is necessary to supplement, although not required to be part of, the basic financial statements.

TOWNSHIP OF QUINCY

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS – Continued

Accounting Change – Continued

Because of the effects of the matter discussed in the preceding paragraphs, the Township's financial statements do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Quincy as of March 31, 2005 or the changes in its financial position for the year ended.

BASIS OF BUDGETING:

The Township adopted their annual budget for the General Fund based on the modified accrual method of accounting. Expenditures were estimated by functional level. The Township did not include a beginning fund balance within the approved budget. The Township did not adopt an annual budget for the Revolving Loan Fund. Once a budget is approved it can be amended at the functional level. Amendments are presented to the Board at their regular meetings. Each amendment must have Board approval. Such amendments are reflected in the official minutes of the Board, and are not made after fiscal year end as dictated by law. Revisions to the budget were not made during the year.

ENCUMBRANCE ACCOUNTING:

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year end and outstanding encumbrances at year end may be reappropriated in the next year. No reservation of fund balance equal to outstanding encumbrances at year end is required.

USE OF ESTIMATES:

The Township uses estimates and assumptions in the preparation of the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenditures.

TOWNSHIP OF QUINCY

NOTES TO FINANCIAL STATEMENTS – Continued FOR THE YEAR ENDED MARCH 31, 2005

NOTE B - DEPOSITS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States which the principal and interest is fully guaranteed by the United States, including securities issued or guaranteed by the Government National Mortgage Association; United States government of Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the three highest classifications, which mature not more than 270 days after the date of purchase, and which involve no more than 50 percent of any one fund; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan.

The Township has designated financial institutions for the deposit of Township funds and has authorized the investment in certificates of deposit. The accounts maintained are checking, savings and certificates of deposit and are in accordance with statutory authority. The interest rates of the checking and savings accounts are at variable daily rates. The certificates of deposit are currently earning interest rates of 2.23% to 4.50%.

Investments consist of certificate of deposits with an original maturity date of greater than three months. The investments are carried at cost which approximates market value.

At March 31, 2005, the carrying amount of the Township's deposits was \$612,301 and the bank balance was \$617,337. The differences between the balances are the result of deposits in transit and checks issued by the Township but not yet presented for payment. The risk exposure of the bank balance at March 31, 2005 is as follows:

Insured	
Uninsured	\$ 165,783
	<u>451,554</u>
Total	<u>\$ 617,337</u>

TOWNSHIP OF QUINCY

NOTES TO FINANCIAL STATEMENTS – Continued FOR THE YEAR ENDED MARCH 31, 2005

NOTE C – TAXES RECEIVABLE

The Township is a general law township and levies property taxes on December 1 of each year. They are collected by the Township's treasurer from December 1 to February 28.

Taxes receivable represent real property taxes and administrative fees returned delinquent to the County of Branch. The real property taxes and administrative fees in the amount of \$10,731 will be paid to the Township by the County of Branch in April 2005.

NOTE D – SPECIAL ASSESSMENT RECEIVABLE

A special assessment district has been established for local road improvements. The general fund of the Township is financing the construction and assessing the particular residents their cost of the improvements over a five year period plus 6% interest on the outstanding balance over one year. In accordance with GASB #6, the special assessment receivable has been recorded in the general fund. The special assessment receivable, at March 31, 2005, can be summarized as follows:

Delinquent	\$ 770
Current	7,210
Total	<u>\$ 7,980</u>

The current special assessment receivable will be levied during the year ending 2006 and, therefore, is included as deferred revenue until levied and realizable.

NOTE E – DUE FROM (TO) OTHER FUNDS

The due from other funds, at March 31, 2005, for the Township are as follows:

General Fund:

Due from Tax Collection Fund	<u>\$ 488</u>
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NOTE F – TRANSFER FROM (TO) OTHER FUNDS

General Fund:

Transfer from Private Purpose
Trust Fund

<u>\$ 4,240</u>

TOWNSHIP OF QUINCY

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE G – NOTE RECEIVABLE

The Revolving Loan Fund has a note receivable at March 31, 2005 with the balance of \$12,378 due from a private corporation. The note requires monthly payments of \$990, including interest at 7%, and is due April, 2006.

NOTE H – RESTRICTED ASSETS

Restricted assets, at March 31, 2005 are as follows:

Revolving Loan Fund:

Cash	\$ 54,706
Investments	8,993
Notes receivable	<u>12,378</u>
Total Revolving Loan Fund restricted assets	<u>\$ 76,077</u>

Restricted assets and reserved fund balance in the Revolving Loan Fund are for future loans.

NOTE I – PENSION PLAN

The Township maintains a defined contribution pension plan for all eligible employees. The Township employees must have attained 21 years of age with no minimum service requirements to become fully vested. The employees are required to contribute one-fourths of the premium. Employees may make further voluntary contributions in accordance with the plan.

The total covered payroll under the pension plan for 2005 amounted to \$67,061 compared to \$90,416 total 2005 payroll.

The Township is required to make annual contributions to the plan based on percentages at different compensation levels. The required contribution made to the plan for the year ended March 31, 2005 amounted to \$3,600.

TOWNSHIP OF QUINCY

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE J – COMPLIANCE WITH STATE REGULATIONS

State of Michigan Laws require that a local unit not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional level. The approved budgets were adopted on a functional level. During the year, the Township incurred expenditures within certain functions, which were excess of the amounts appropriated.

The Township did not adopt an annual budget for the Revolving Loan Fund, as required by State laws.

NOTE K – RISK MANAGEMENT

The Township of Quincy is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries. The Township has purchased commercial insurance for the coverage of the above discussed events.

TOWNSHIP OF QUINCY
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Budgeted Amounts</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
REVENUES			
Taxes	\$ 129,800	\$ 129,800	\$ 91,140
Tax administration fee	25,000	25,000	31,152
Special assessments	19,270	19,270	10,535
Licenses and permits	20,300	20,300	27,241
State shared revenue	170,000	170,000	179,670
Charges for services	8,300	8,300	5,715
Interest earned	7,300	7,300	11,059
Reimbursements	500	500	10,921
Other	500	500	95
Total revenues	380,970	380,970	367,528
EXPENDITURES			
General government	231,040	231,040	185,886
Public safety	69,466	69,466	54,027
Public works	57,000	57,000	65,462
Cultural	14,964	14,964	18,874
Total expenditures	372,470	372,470	324,249
Excess of revenues over expenditures	8,500	8,500	43,279
OTHER SOURCES			
Transfers from other funds	-	-	4,240
Excess of revenues and other sources over expenditures	8,500	8,500	47,519
FUND BALANCE - BEGINNING	-	-	431,213
FUND BALANCE - ENDING	<u>\$ 8,500</u>	<u>\$ 8,500</u>	<u>\$ 478,732</u>

TOWNSHIP OF QUINCY
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
REVOLVING LOAN FUND
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Budgeted Amounts</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual</u>
REVENUES			
Interest earned	\$ -	\$ -	\$ 1,966
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	-	-	1,966
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>74,111</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 76,077</u></u>

TOWNSHIP OF QUINCY
OTHER SUPPLEMENTAL INFORMATION
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
GENERAL GOVERNMENT			
Township board	\$ 105,731	\$ 52,973	\$ (52,758)
Supervisor	12,230	11,411	(819)
Elections	5,175	6,480	1,305
Assessor	21,850	14,218	(7,632)
Clerk	14,291	14,550	259
Treasurer	17,086	19,979	2,893
Cemetery	<u>54,677</u>	<u>66,275</u>	<u>11,598</u>
Total General Government expenditures	231,040	185,886	(45,154)
PUBLIC SAFETY			
Fire protection	59,000	46,558	(12,442)
Zoning and building	<u>10,466</u>	<u>7,469</u>	<u>(2,997)</u>
Total Public Safety expenditures	69,466	54,027	(15,439)
PUBLIC WORKS	57,000	65,462	8,462
CULTURAL			
Library	<u>14,964</u>	<u>18,874</u>	<u>3,910</u>
Total expenditures	<u><u>\$ 372,470</u></u>	<u><u>\$ 324,249</u></u>	<u><u>\$ (48,221)</u></u>

TOWNSHIP OF QUINCY
OTHER SUPPLEMENTAL INFORMATION
COMBINING STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Agency</u>	<u>Tax Collection</u>	<u>Private Purpose Trust Fund</u>	<u>Total</u>
ASSETS				
Cash	\$ 375	\$ 488	\$ -	\$ 863
Restricted assets:				
Cash			1,526	1,526
Investments	-	-	78,700	78,700
	<u>-</u>	<u>-</u>	<u>78,700</u>	<u>78,700</u>
Total assets	<u>\$ 375</u>	<u>\$ 488</u>	<u>\$ 80,226</u>	<u>\$ 81,089</u>
LIABILITIES				
Due to other funds	\$ -	\$ 488	\$ -	\$ 488
Due to other governmental units	<u>375</u>	<u>-</u>	<u>-</u>	<u>375</u>
	375	488	-	863
Total liabilities				
NET ASSETS				
Private Purpose Trust Fund	<u>-</u>	<u>-</u>	<u>80,226</u>	<u>80,226</u>
Total liabilities and net assets	<u>\$ 375</u>	<u>\$ 488</u>	<u>\$ 80,226</u>	<u>\$ 81,089</u>